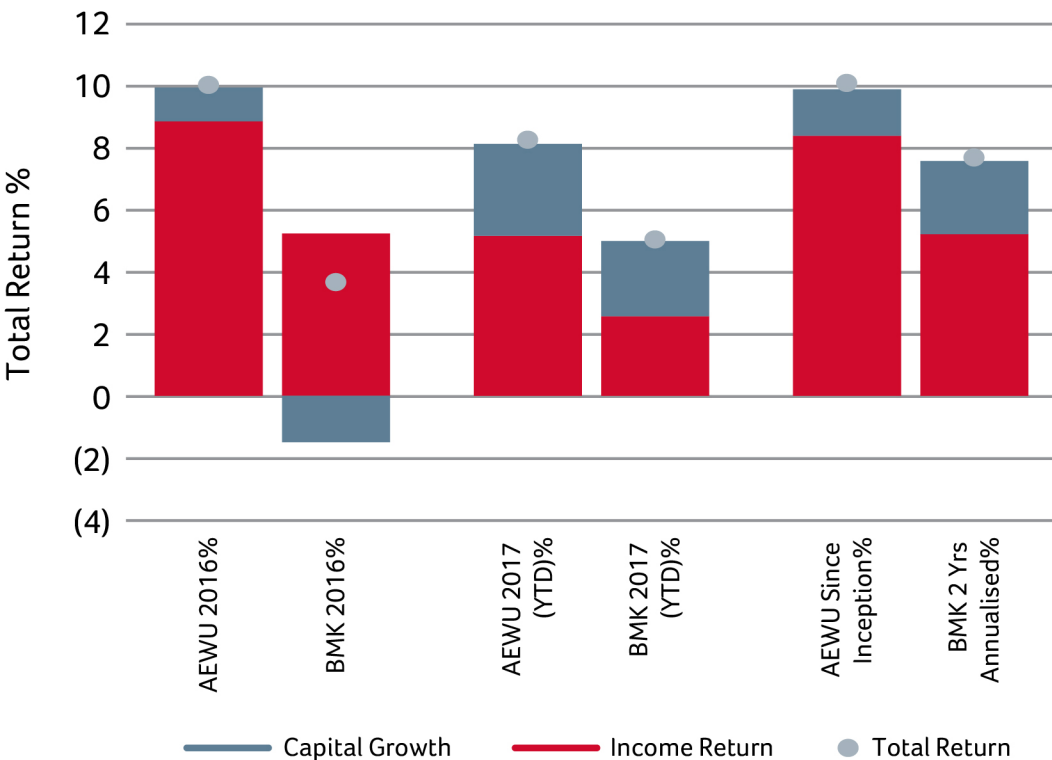


Unlevered components of total return as at 31 July (AEW)/30 June (BMK) 2017

The below graph illustrates the Company's income, capital and total returns against the AREF/IPD UK Quarterly Balanced Fund Index (referred to as BMK below) as at 31 July 2017.



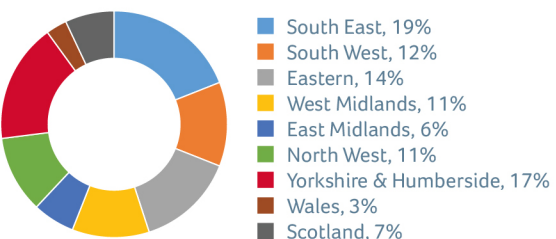
Source: AREF/IPD UK Quarterly Balanced Fund Index as at 30 June 2017, AEW data, calculated by AEW using MSCI methodology as at July 2017. 2016 shows calendar year, 2017 is year to date. Analysis is conducted on a "Standing Investment" basis i.e. exclusive of transaction costs and development activity.

Total returns achieved by the Company have materially exceeded those produced by the benchmark over all the time frames since the Company's inception in May 2015.

The below charts illustrate the sector and geographical weightings of the Company's property portfolio as at 31 October, based on valuations as at that date.

Geographical Allocation

At 31 October 2017



Sector Allocation

At 31 October 2017

